

UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF NEW YORK

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In re:

Chapter 11

Islandia Development Corp.

Case No.: 8-14-75677

Debtor(s).

AFFIDAVIT PURSUANT TO  
LOCAL RULE 1007-4

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STATE OF NEW YORK)  
COUNTY OF SUFFOLK)ss:-

Steve Keshtgar, being duly sworn, deposes and says:

1. I am the President of Islandia Development Corp., the debtor herein.
2. The debtor is a New York corporation doing business as a gas station. Due to an offset of the debtor's bank account by New York Commercial Bank, the secured creditor, causing an inability to pay for gas supplies, the corporation decided to file this Chapter 11 proceeding to avoid the termination of the lease agreement by the gas supplier.
3. The names and addresses of the twenty (20) largest creditors of the debtor, excluding those creditors who would not be entitled to vote at a Creditors' Meeting under Rule 1007 and §1102 of the Bankruptcy Code, such creditors as were insiders of the debtor at the time of the filing will be filed.
4. To the best of my knowledge, information and belief there are no lawsuits pending against the debtor.
5. There is no prior bankruptcy proceeding and no case Trustee has been appointed.

6. The debtor leases the premises located at 1395 Veterans Memorial Highway, Islandia, New York 11788 pursuant to a lease agreement. Upon information and belief, the debtors are in default of the lease agreement due to its failure to pay for gas supplies.

7. This case is commenced as a Chapter 11 proceeding and at this time, upon information and belief, no Creditors' Committee has been organized.

8. It is anticipated that the debtor will operate at a profitable level for the next thirty (30) days and a detailed budget will be provided forthwith.

9. Upon information and belief, the debtor has one secured creditor, New York Commercial Bank.

10. The debtor's assets and the debtor's liabilities will be set forth in the schedules.

11. No stocks, bonds, debentures or other securities of the debtor have been publicly issued.

12. None of the debtor's property is in the possession or control of any custodian, public officer, mortgagee, pledgee, assignee of rents, a secured creditor, or agent of any such entity.

13. The debtor's assets are located at 1395 Veterans Memorial Highway, Islandia, New York 11788. No assets of the debtor are outside of the territorial limits of the United States.

14. The name and address of the existing senior management is Steve Keshtgar.

DEBTOR

BY: 

Steve Keshtgar, President

Sworn to before me this  
24<sup>th</sup> day of December, 2014.

/s/ **Michael J. Macco**

Michael J. Macco  
Notary Public, State of New York  
No. 02MA4761094  
Qualified in Suffolk County  
Commission Expires January 31, 2015